

HOUSING NOW

Sherbrooke CMA



Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2009

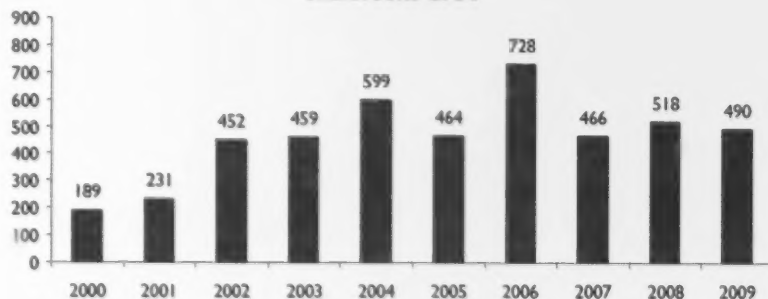
STARTS ON THE RISE IN THE SECOND QUARTER

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), foundations were laid for 490 new dwellings during the second quarter of 2009 in the Sherbrooke census metropolitan area (CMA), compared to 518 one year earlier.

For the eighth consecutive quarter, single-detached housing starts climbed in the Sherbrooke CMA. In fact, 254 homes were started in the second quarter of 2009, up 5 per cent compared to the same period in 2008 (243). However, this was the smallest gain in the last two years, with previous increases having hovered between 16 per cent and 33 per cent. Given the current economic conditions, a decrease in single-detached housing starts is to be expected in the next two

Figure 1

Housing Starts - Second Quarter
Sherbrooke CMA



Source: CMHC

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quarters. Construction of single-detached homes was also especially strong in the second half of 2008, which will magnify the extent of the anticipated drop.

Multiple housing starts, for their part, dropped by 14 per cent from the second quarter of last year (236 units in 2009, versus 275 in 2008). With only 10 starts, compared to 30 last year, semi-detached and row homes registered the greatest decline in the multiple-unit housing segment for the period from April to June. The decrease in apartment construction was far less significant, as starts of this type went down 8 per cent in the span of a year, from 245 to 226 units.

As well, an analysis of the survey results by market segment revealed that freehold home starts remained stable between the second quarter of 2008 and the second quarter of 2009. Over the same period, rental unit construction intensified, while condominium starts decreased.

Housing starts remain stable in the city of Sherbrooke

The decrease in activity registered in the CMA concealed different realities. In fact, residential construction did not lose any ground in the city of Sherbrooke, as starts in the second quarter of 2009 remained exactly at the same level as in the same quarter of 2008 (415 units). More detailed data show that

the boroughs of Rock-Forest-Saint-Élie-Deauville and Fleurimont once again recorded the strongest activity. These two boroughs by themselves accounted for more than 80 per cent of the housing starts in the second quarter of this year in Sherbrooke.

In Magog, starts decreased from 75 to 43 units in the space of one year, while they increased slightly in the outlying zone¹ of the CMA (32 units in 2009, compared to 28 in 2008).

Residential construction across Quebec

At mid-year, only the Sherbrooke and Gatineau areas showed increases in housing starts, with gains of 5 per cent and 18 per cent, respectively. In all other areas with 100,000 or more inhabitants, decreases were registered, the strongest having been recorded in

Québec (29 per cent), followed by Montréal (-26 per cent), Saguenay and Trois-Rivières (-25 per cent in both cases).

MLS® sales² down in the first quarter of 2009

From January to March 2009, sales registered through the Multiple Listing Service (MLS)® in the Sherbrooke CMA fell by 4 per cent to 478 units. However, this was an improvement compared to the last two quarters of 2008, when sales had dropped by 9 per cent and 17 per cent, respectively. The decrease in sales did not affect all dwelling types in the first quarter of 2009, though. In fact, while condominium and plex transactions declined by 27 per cent and 19 per cent, respectively, sales of single-family homes increased by 1 per cent.

Figure 2

Second Quarter Housing Starts by Borough City of Sherbrooke, Magog and Outlying Area of CMA		
CMA Sectors	2008	2009
Borough of Brompton	17	15
Borough of Fleurimont	153	137
Borough of Lennoxville	2	3
Borough of Mont-Bellevue	21	25
Borough of Rock-Forest-Saint-Élie-Deauville	170	205
Borough of Jacques-Cartier	52	30
City of Sherbrooke	415	415
Magog	75	43
Outlying Area of CMA	28	32
Sherbrooke CMA	518	490

¹ The outlying area comprises Ascot Corner, Compton, Hatley, North Hatley, Saint-Denis-de-Brompton, Stoke and Waterville.

² Source: FCIQ, *Le Baromètre MLS® du marché résidentiel, 1^{er} trimestre 2009*, RMR de Sherbrooke

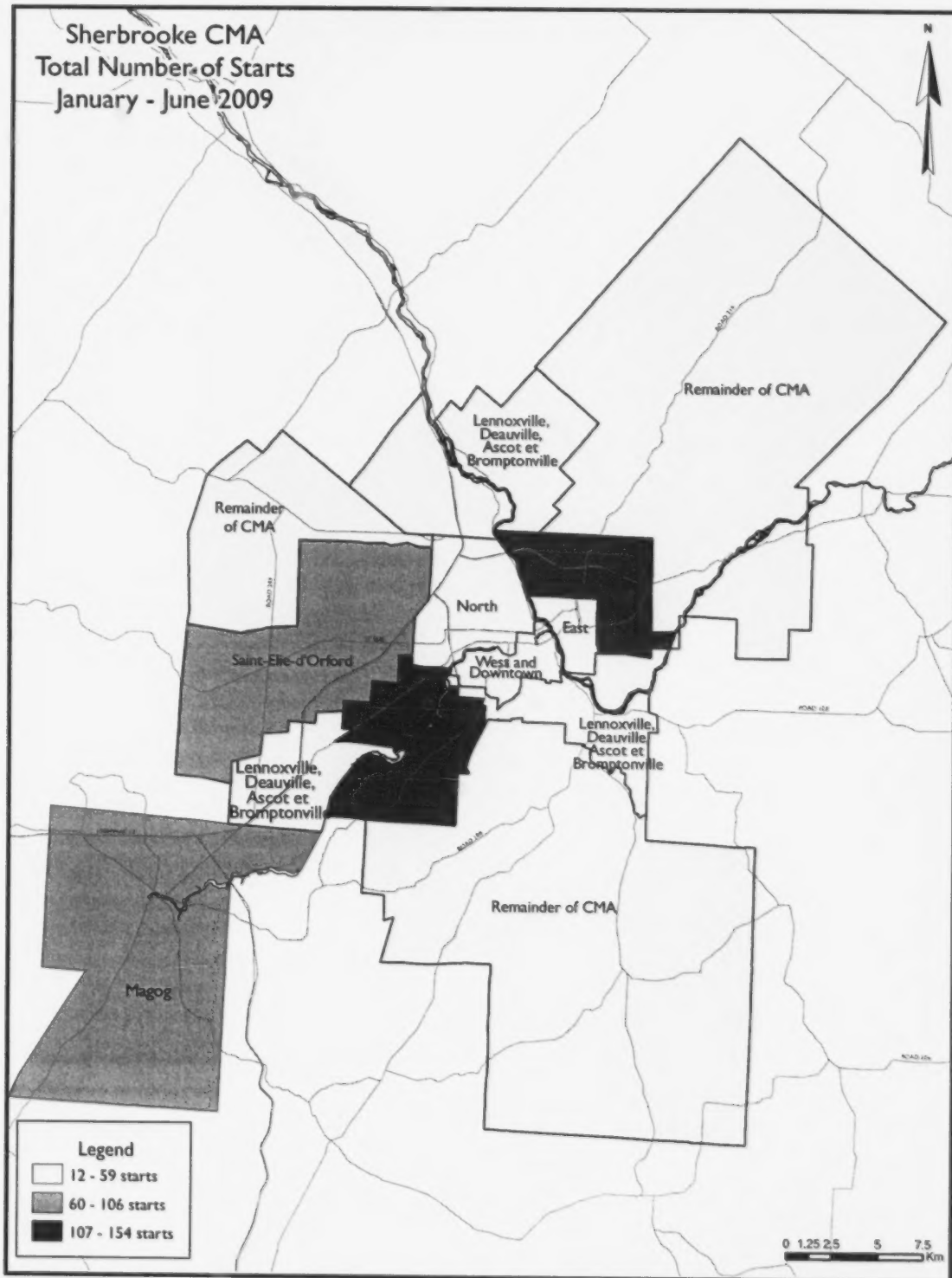
From a geographic standpoint, none of the large sectors of the CMA escaped this decline. In the city of Sherbrooke, home sales decreased by 5 per cent to 368 units while, in Magog, transactions fell by 3 per cent to 76 units. Only the outlying area of the CMA fared better, with sales remaining stable there between 2008 and 2009.

However, these geographic sectors had one point in common: active listings were up in all of them in the first quarter of 2009, with the city of Sherbrooke registering the largest increase (+19 per cent). Housing supply in the CMA therefore

reached 1,512 units, up by 14 per cent year-over-year.

Average price of single-family homes remains stable

The average MLS® price of single-family homes in the Sherbrooke CMA remained stable, reaching \$173,471 in the first quarter of 2009. This stability was due in part to the greater choice of homes currently available to buyers, which has lessened the bargaining power that sellers had enjoyed in recent years.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity (data are not available at this time)
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Sherbrooke CMA
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q2 2009	254	6	40	0	0	28	0	162	490
Q2 2008	243	16	38	0	4	71	4	142	518
% Change	4.5	-62.5	5.3	n/a	-100.0	-60.6	-100.0	14.1	-5.4
Year-to-date 2009	367	12	50	0	0	54	0	245	749
Year-to-date 2008	338	36	40	0	16	82	4	198	714
% Change	8.6	-66.7	25.0	n/a	-100.0	-34.1	-100.0	23.7	4.9
UNDER CONSTRUCTION									
Q2 2009	347	6	34	0	0	86	0	412	885
Q2 2008	238	6	34	0	4	58	0	138	478
% Change	45.8	0.0	0.0	n/a	-100.0	48.3	n/a	198.6	85.1
COMPLETIONS									
Q2 2009	199	14	22	0	0	28	0	73	404
Q2 2008	125	22	4	0	8	32	4	83	278
% Change	59.2	-36.4	**	n/a	-100.0	-12.5	-100.0	-12.0	45.3
Year-to-date 2009	317	16	36	0	0	40	0	97	574
Year-to-date 2008	240	42	8	0	16	73	4	106	489
% Change	32.1	-61.9	**	n/a	-100.0	-45.2	-100.0	-8.5	17.4
COMPLETED & NOT ABSORBED									
Q2 2009	17	3	4	0	0	11	0	132	167
Q2 2008	20	1	0	0	3	9	0	158	191
% Change	-15.0	200.0	n/a	n/a	-100.0	22.2	n/a	-16.5	-12.6
ABSORBED									
Q2 2009	193	11	18	0	0	33	0	71	326
Q2 2008	111	23	4	0	5	24	4	144	315
% Change	73.9	-52.2	**	n/a	-100.0	37.5	-100.0	-50.7	3.5
Year-to-date 2009	309	13	32	0	1	38	0	95	488
Year-to-date 2008	224	41	8	0	13	67	4	169	526
% Change	37.9	-68.3	**	n/a	-92.3	-43.3	-100.0	-43.8	-7.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Old City of Sherbrooke									
Q2 2009	7	0	0	0	0	20	0	29	56
Q2 2008	24	0	4	0	0	40	0	54	122
Suburbs of the old city of Sherbrooke									
Q2 2009	168	0	38	0	0	0	0	83	289
Q2 2008	141	6	24	0	0	27	4	36	238
New City of Sherbrooke									
Q2 2009	175	0	38	0	0	20	0	112	345
Q2 2008	165	6	28	0	0	67	4	90	360
Magog									
Q2 2009	23	6	2	0	0	8	0	4	43
Q2 2008	26	4	4	0	4	4	0	33	75
Remainder of the CMA									
Q2 2009	26	0	0	0	0	0	0	6	32
Q2 2008	23	0	0	0	0	0	0	5	28
Sherbrooke CMA									
Q2 2009	254	6	40	0	0	28	0	162	490
Q2 2008	243	16	38	0	4	71	4	142	518
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q2 2009	15	0	2	0	0	60	0	86	163
Q2 2008	23	0	4	0	4	39	0	64	134
Suburbs of the old city of Sherbrooke									
Q2 2009	187	0	32	0	0	8	0	103	330
Q2 2008	123	0	20	0	0	19	0	17	179
New City of Sherbrooke									
Q2 2009	202	0	34	0	0	68	0	189	493
Q2 2008	146	0	24	0	4	58	0	81	313
Magog									
Q2 2009	47	6	0	0	0	14	0	157	224
Q2 2008	27	4	4	0	0	0	0	38	73
Remainder of the CMA									
Q2 2009	38	0	0	0	0	0	0	6	44
Q2 2008	42	0	0	0	0	0	0	5	47
Sherbrooke CMA									
Q2 2009	347	6	34	0	0	86	0	412	885
Q2 2008	238	6	34	0	4	58	0	138	478

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Old City of Sherbrooke									
Q2 2009	4	0	2	0	0	16	0	32	101
Q2 2008	4	0	0	0	4	16	0	12	36
Suburbs of the old city of Sherbrooke									
Q2 2009	111	6	14	0	0	0	0	41	172
Q2 2008	55	12	4	0	0	8	4	32	115
New City of Sherbrooke									
Q2 2009	115	6	16	0	0	16	0	73	273
Q2 2008	59	12	4	0	4	24	4	44	151
Magog									
Q2 2009	16	8	4	0	0	8	0	0	57
Q2 2008	26	2	0	0	4	8	0	39	79
Remainder of the CMA									
Q2 2009	26	0	2	0	0	0	0	0	28
Q2 2008	22	0	0	0	0	0	0	0	22
Sherbrooke CMA									
Q2 2009	199	14	22	0	0	28	0	73	404
Q2 2008	125	22	4	0	8	32	4	83	278
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q2 2009	1	0	0	0	0	0	0	122	123
Q2 2008	1	0	0	0	0	0	0	141	142
Suburbs of the old city of Sherbrooke									
Q2 2009	9	0	4	0	0	0	0	0	13
Q2 2008	7	0	0	0	0	5	0	12	24
New City of Sherbrooke									
Q2 2009	10	0	4	0	0	0	0	122	136
Q2 2008	8	0	0	0	0	5	0	153	166
Magog									
Q2 2009	2	3	0	0	0	11	0	10	26
Q2 2008	6	0	0	0	3	4	0	5	18
Remainder of the CMA									
Q2 2009	3	0	0	0	0	0	0	0	3
Q2 2008	3	0	0	0	0	0	0	0	3
Sherbrooke CMA									
Q2 2009	17	3	4	0	0	11	0	132	167
Q2 2008	20	1	0	0	3	9	0	158	191

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Old City of Sherbrooke									
Q2 2009	4	0	2	0	0	17	0	28	51
Q2 2008	4	0	0	0	4	16	0	91	115
Suburbs of the old city of Sherbrooke									
Q2 2009	104	6	10	0	0	4	0	41	165
Q2 2008	49	12	4	0	0	3	4	20	92
New City of Sherbrooke									
Q2 2009	108	6	12	0	0	21	0	69	216
Q2 2008	53	12	4	0	4	19	4	111	207
Magog									
Q2 2009	17	5	4	0	0	8	0	2	36
Q2 2008	21	4	0	0	1	5	0	33	64
Remainder of the CMA									
Q2 2009	26	0	2	0	0	0	0	0	28
Q2 2008	21	0	0	0	0	0	0	0	21
Sherbrooke CMA									
Q2 2009	193	11	18	0	0	33	0	71	326
Q2 2008	111	23	4	0	5	24	4	144	315

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Sherbrooke CMA
1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	802	48	78	0	20	146	4	482	1,627
% Change	20.4	-20.0	-2.5	n/a	25.0	33.9	n/a	32.8	23.4
2007	666	60	80	0	16	109	0	363	1,318
% Change	40.8	57.9	23.1	n/a	n/a	**	n/a	-46.1	1.0
2006	473	38	65	0	0	20	0	673	1,305
% Change	-15.1	-24.0	16.1	n/a	-100.0	-69.2	n/a	95.1	21.3
2005	557	50	56	0	3	65	0	345	1,076
% Change	6.9	66.7	180.0	n/a	0.0	-48.4	n/a	-47.3	-20.6
2004	521	30	20	0	3	126	0	655	1,355
% Change	2.0	-40.0	**	n/a	-62.5	**	-100.0	39.7	26.6
2003	511	50	2	0	8	26	4	469	1,070
% Change	22.8	-3.8	-50.0	n/a	n/a	-44.7	n/a	38.8	24.9
2002	416	52	4	0	0	47	0	338	857
% Change	47.0	36.8	-69.2	n/a	n/a	**	n/a	36.3	45.5
2001	283	38	13	0	0	7	0	248	589
% Change	0.0	-9.5	-23.5	n/a	n/a	n/a	n/a	43.4	14.4
2000	283	42	17	0	0	0	0	173	515
% Change	-7.2	-44.7	-15.0	n/a	n/a	n/a	-100.0	-27.9	-20.2
1999	305	76	20	0	0	0	4	240	645

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	%
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	Change
Sherbrooke (West and City Centre)	0	7	0	0	0	0	0	10	0	17	-100.0
Sherbrooke (East)	1	5	0	0	0	0	25	48	26	53	-50.9
Sherbrooke (North)	6	12	0	0	0	0	24	40	30	52	-42.3
Old City of Sherbrooke	7	24	0	0	0	0	49	98	56	122	-54.1
Fleurimont	45	44	0	6	4	0	62	50	111	100	11.0
Rock Forest	58	37	0	0	0	0	27	29	85	66	28.8
Saint-Élie-d'Orford	41	35	0	0	0	4	4	2	45	41	9.8
Lennoxville, Deauville, Ascot, Bromptonville	24	25	0	0	0	0	24	6	48	31	54.8
Suburbs of the old city of Sherbrooke	168	141	0	6	4	4	117	87	289	238	21.4
New City of Sherbrooke	175	165	0	6	4	4	166	185	345	360	-4.2
Magog	23	26	6	4	0	4	14	41	43	75	-42.7
Remainder of the CMA	26	23	0	0	0	0	6	5	32	28	14.3
Sherbrooke CMA	254	243	6	16	4	14	226	245	490	518	-5.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	%
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	Change
Sherbrooke (West and City Centre)	3	7	0	0	0	0	9	16	12	23	-47.8
Sherbrooke (East)	2	7	0	0	0	0	57	53	59	60	-1.7
Sherbrooke (North)	10	20	0	0	0	12	36	60	46	92	-50.0
Old City of Sherbrooke	15	34	0	0	0	12	102	129	117	175	-33.1
Fleurimont	68	62	6	16	4	0	76	50	154	128	20.3
Rock Forest	73	47	0	2	0	0	41	36	114	85	34.1
Saint-Élie-d'Orford	58	46	0	0	0	4	4	8	62	58	6.9
Lennoxville, Deauville, Ascot, Bromptonville	25	34	0	2	0	0	28	6	53	42	26.2
Suburbs of the old city of Sherbrooke	224	189	6	20	4	4	149	100	383	313	22.4
New City of Sherbrooke	239	223	6	20	4	16	251	229	500	488	2.5
Magog	29	40	6	6	0	4	45	66	80	116	-31.0
Remainder of the CMA	37	36	0	0	0	0	6	5	43	41	4.9
Sherbrooke CMA	367	338	12	36	4	26	366	314	749	714	4.9

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Sherbrooke (West and City Centre)	0	0	0	0	0	2	0	8
Sherbrooke (East)	0	0	0	0	0	2	25	46
Sherbrooke (North)	0	0	0	0	20	40	4	0
Old City of Sherbrooke	0	0	0	0	20	44	29	54
Fleurimont	4	0	0	0	18	22	44	28
Rock Forest	0	0	0	0	12	25	15	4
Saint-Élie-d'Orford	0	0	0	4	4	2	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	2	24	4
Suburbs of the old city of Sherbrooke	4	0	0	4	34	51	83	36
New City of Sherbrooke	4	0	0	4	54	95	112	90
Magog	0	4	0	0	10	8	4	33
Remainder of the CMA	0	0	0	0	0	0	6	5
Sherbrooke CMA	4	10	0	4	64	103	162	142

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Sherbrooke (West and City Centre)	0	0	0	0	2	2	7	14
Sherbrooke (East)	0	0	0	0	0	7	57	46
Sherbrooke (North)	0	12	0	0	32	44	4	16
Old City of Sherbrooke	0	12	0	0	34	53	68	76
Fleurimont	4	0	0	0	20	22	56	28
Rock Forest	0	0	0	0	18	25	23	11
Saint-Élie-d'Orford	0	0	0	4	4	2	0	6
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	2	28	4
Suburbs of the old city of Sherbrooke	4	0	0	4	42	51	107	49
New City of Sherbrooke	4	12	0	4	76	104	175	125
Magog	0	4	0	0	20	12	4	54
Remainder of the CMA	0	0	0	0	0	0	6	5
Sherbrooke CMA	4	22	0	4	100	116	245	198

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Sherbrooke (West and City Centre)	0	9	0	0	0	8	0	17
Sherbrooke (East)	1	7	0	0	25	46	26	53
Sherbrooke (North)	6	12	20	40	4	0	30	52
Old City of Sherbrooke	7	28	20	40	29	54	56	122
Fleurimont	67	64	0	8	44	28	111	100
Rock Forest	70	43	0	19	15	4	85	66
Saint-Élie-d'Orford	45	37	0	0	0	4	45	41
Lennoxville, Deauville, Ascot, Bromptonville	24	27	0	0	24	4	48	31
Suburbs of the old city of Sherbrooke	206	171	0	27	83	40	289	238
New City of Sherbrooke	213	199	20	67	112	94	345	360
Magog	31	34	8	8	4	33	43	75
Remainder of the CMA	26	23	0	0	6	5	32	28
Sherbrooke CMA	300	297	28	75	162	146	490	518

**Table 2.5: Starts by Submarket and by Intended Market
January - June 2009**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Sherbrooke (West and City Centre)	5	9	0	0	7	14	12	23
Sherbrooke (East)	2	11	0	3	57	46	59	60
Sherbrooke (North)	10	20	32	56	4	16	46	92
Old City of Sherbrooke	17	40	32	59	68	76	117	175
Fleurimont	98	92	0	8	56	28	154	128
Rock Forest	87	55	4	19	23	11	114	85
Saint-Élie-d'Orford	62	48	0	0	0	10	62	58
Lennoxville, Deauville, Ascot, Bromptonville	25	38	0	0	28	4	53	42
Suburbs of the old city of Sherbrooke	272	233	4	27	107	53	383	313
New City of Sherbrooke	289	273	36	86	175	129	500	488
Magog	41	50	14	12	4	54	80	116
Remainder of the CMA	37	36	0	0	6	5	43	41
Sherbrooke CMA	429	414	54	98	245	202	749	714

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	Q2	%
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	Change
Sherbrooke (West and City Centre)	2	0	0	0	0	0	18	0	20	0	n/a
Sherbrooke (East)	1	2	0	0	0	0	63	0	64	2	**
Sherbrooke (North)	1	2	0	0	0	4	16	28	17	34	-50.0
Old City of Sherbrooke	4	4	0	0	0	4	97	28	101	36	180.6
Fleurimont	49	21	6	10	0	0	24	38	79	69	14.5
Rock Forest	33	9	0	0	0	0	14	4	47	13	**
Saint-Élie-d'Orford	16	7	0	0	0	4	0	2	16	13	23.1
Lennoxville, Deauville, Ascot, Bromptonville	13	18	0	2	0	0	17	0	30	20	50.0
Suburbs of the old city of Sherbrooke	111	55	6	12	0	4	55	44	172	115	49.6
New City of Sherbrooke	115	59	6	12	0	8	152	72	273	151	80.8
Magog	16	26	8	2	0	4	33	47	57	79	-27.8
Remainder of the CMA	26	22	0	0	0	0	2	0	28	22	27.3
Sherbrooke CMA	199	125	14	22	0	12	191	119	404	278	-45.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	%
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	Change
Sherbrooke (West and City Centre)	5	2	0	2	0	0	21	12	26	16	62.5
Sherbrooke (East)	1	3	0	0	0	0	71	2	72	5	**
Sherbrooke (North)	5	16	0	2	0	8	20	49	25	75	-66.7
Old City of Sherbrooke	11	21	0	4	0	8	112	63	123	96	28.1
Fleurimont	65	41	6	16	0	0	30	38	101	95	6.3
Rock Forest	47	18	0	2	0	0	14	8	61	28	117.9
Saint-Élie-d'Orford	28	23	0	0	0	4	0	2	28	29	-3.4
Lennoxville, Deauville, Ascot, Bromptonville	24	24	0	2	0	0	28	0	52	26	100.0
Suburbs of the old city of Sherbrooke	164	106	6	20	0	4	72	48	242	178	36.0
New City of Sherbrooke	175	127	6	24	0	12	184	111	365	274	33.2
Magog	35	56	8	10	0	4	49	68	92	138	-33.3
Remainder of the CMA	44	29	0	0	0	0	2	0	46	29	58.6
Sherbrooke CMA	317	240	16	42	0	20	241	187	574	489	17.4

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Sherbrooke (West and City Centre)	0	0	0	0	2	0	16	0
Sherbrooke (East)	0	0	0	0	0	0	16	0
Sherbrooke (North)	0	4	0	0	16	16	0	12
Old City of Sherbrooke	0	4	0	0	18	16	32	12
Fleurimont	0	0	0	0	12	10	12	28
Rock Forest	0	0	0	0	2	0	12	4
Saint-Élie-d'Orford	0	0	0	4	0	2	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	17	0
Suburbs of the old city of Sherbrooke	0	0	0	4	14	12	41	32
New City of Sherbrooke	0	4	0	4	32	28	73	44
Magog	0	4	0	0	12	8	0	39
Remainder of the CMA	0	0	0	0	2	0	0	0
Sherbrooke CMA	0	8	0	4	50	36	73	83

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2009**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Sherbrooke (West and City Centre)	0	0	0	0	2	12	19	0
Sherbrooke (East)	0	0	0	0	0	2	24	0
Sherbrooke (North)	0	8	0	0	16	26	4	23
Old City of Sherbrooke	0	8	0	0	18	40	47	23
Fleurimont	0	0	0	0	18	10	12	28
Rock Forest	0	0	0	0	2	0	12	8
Saint-Élie-d'Orford	0	0	0	4	0	2	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	2	0	26	0
Suburbs of the old city of Sherbrooke	0	0	0	4	22	12	50	36
New City of Sherbrooke	0	8	0	4	40	52	97	59
Magog	0	4	0	0	28	21	0	47
Remainder of the CMA	0	0	0	0	2	0	0	0
Sherbrooke CMA	0	16	0	4	76	81	97	106

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Sherbrooke (West and City Centre)	4	0	0	0	16	0	20	0
Sherbrooke (East)	1	2	0	0	16	0	64	2
Sherbrooke (North)	1	2	16	20	0	12	17	34
Old City of Sherbrooke	6	4	16	20	32	12	101	36
Fleurimont	67	33	0	8	12	28	79	69
Rock Forest	35	9	0	0	12	4	47	13
Saint-Élie-d'Orford	16	9	0	0	0	4	16	13
Lennoxville, Deauville, Ascot, Bromptonville	13	20	0	0	17	0	30	20
Suburbs of the old city of Sherbrooke	131	71	0	8	41	36	172	115
New City of Sherbrooke	137	75	16	28	73	48	273	151
Magog	28	28	8	12	0	39	57	79
Remainder of the CMA	28	22	0	0	0	0	28	22
Sherbrooke CMA	235	151	28	40	73	87	404	278

Table 3.5: Completions by Submarket and by Intended Market
January - June 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Sherbrooke (West and City Centre)	7	4	0	12	19	0	26	16
Sherbrooke (East)	1	5	0	0	24	0	72	5
Sherbrooke (North)	5	20	16	32	4	23	25	75
Old City of Sherbrooke	13	29	16	44	47	23	123	96
Fleurimont	89	59	0	8	12	28	101	95
Rock Forest	49	20	0	0	12	8	61	28
Saint-Élie-d'Orford	28	25	0	0	0	4	28	29
Lennoxville, Deauville, Ascot, Bromptonville	26	26	0	0	26	0	52	26
Suburbs of the old city of Sherbrooke	192	130	0	8	50	40	242	178
New City of Sherbrooke	205	159	16	52	97	63	365	274
Magog	51	66	20	25	0	47	92	138
Remainder of the CMA	46	29	0	0	0	0	46	29
Sherbrooke CMA	369	290	40	89	97	110	574	489

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2009**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$125,000		\$125,000 - \$149,999		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q2 2009	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Q2 2008	0	0.0	0	0.0	2	50.0	2	50.0	0	0.0	4	--	--
Year-to-date 2009	0	0.0	0	0.0	4	36.4	2	18.2	5	45.5	11	230,000	257,364
Year-to-date 2008	1	5.0	3	15.0	7	35.0	8	40.0	1	5.0	20	190,000	182,250
Suburbs of the old city of Sherbrooke													
Q2 2009	19	18.3	10	9.6	31	29.8	16	15.4	28	26.9	104	186,500	207,481
Q2 2008	4	8.2	5	10.2	19	38.8	11	22.4	10	20.4	49	175,000	200,551
Year-to-date 2009	20	12.7	19	12.1	53	33.8	27	17.2	38	24.2	157	185,000	204,701
Year-to-date 2008	10	10.1	13	13.1	42	42.4	20	20.2	14	14.1	99	170,000	186,081
New City of Sherbrooke													
Q2 2009	19	17.6	10	9.3	31	28.7	18	16.7	30	27.8	108	190,000	210,028
Q2 2008	4	7.5	5	9.4	21	39.6	13	24.5	10	18.9	53	185,000	200,698
Year-to-date 2009	20	11.9	19	11.3	57	33.9	29	17.3	43	25.6	168	185,000	208,149
Year-to-date 2008	11	9.2	16	13.4	49	41.2	28	23.5	15	12.6	119	170,000	185,437
Magog													
Q2 2009	0	0.0	1	5.9	7	41.2	4	23.5	5	29.4	17	210,000	257,059
Q2 2008	1	4.8	1	4.8	7	33.3	6	28.6	6	28.6	21	215,000	262,567
Year-to-date 2009	0	0.0	2	5.9	16	47.1	6	17.6	10	29.4	34	197,000	235,279
Year-to-date 2008	2	4.0	5	10.0	14	28.0	14	28.0	15	30.0	50	220,000	237,554
Remainder of the CMA													
Q2 2009	2	7.7	1	3.8	7	26.9	8	30.8	8	30.8	26	212,500	213,962
Q2 2008	2	9.5	2	9.5	7	33.3	5	23.8	5	23.8	21	195,000	228,952
Year-to-date 2009	3	6.8	2	4.5	13	29.5	13	29.5	13	29.5	44	210,000	231,568
Year-to-date 2008	4	13.8	2	6.9	8	27.6	8	27.6	7	24.1	29	200,000	223,207
Sherbrooke CMA													
Q2 2009	31	16.1	19	9.8	62	32.1	38	19.7	43	22.3	193	185,000	202,741
Q2 2008	7	6.3	9	8.1	44	39.6	28	25.2	23	20.7	111	190,000	217,377
Year-to-date 2009	40	12.9	30	9.7	115	37.2	58	18.8	66	21.4	309	185,000	203,864
Year-to-date 2008	17	7.6	26	11.6	84	37.5	56	25.0	41	18.3	224	180,000	203,182

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Second Quarter 2009**

Submarket	Q2 2009	Q2 2008	% Change	YTD 2009	YTD 2008	% Change
Old City of Sherbrooke	--	--	n/a	257,364	182,250	41.2
Suburbs of the old city of Sherbrooke	207,481	200,551	3.5	204,701	186,081	10.0
New City of Sherbrooke	210,028	200,698	4.6	208,149	185,437	12.2
Magog	257,059	262,567	-2.1	235,279	237,554	-1.0
Remainder of the CMA	213,962	228,952	-6.5	231,568	223,207	3.7
Sherbrooke CMA	202,741	217,377	-6.7	203,864	203,182	0.3

Source: CMHC (Market Absorption Survey)

Table 6: Economic Indicators
Second Quarter 2009

		Interest Rates			NHPI, Total, (Quebec) 1997=100	CPI (Quebec) 2002 =100	Sherbrooke Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	157.1	111.0	85.4	6.1	66.1	660
	February	718	7.25	7.29	158.6	111.4	84.7	5.7	65.3	671
	March	712	7.15	7.19	158.5	111.7	84.0	5.9	64.8	678
	April	700	6.95	6.99	158.6	112.4	82.8	5.9	63.7	692
	May	679	6.15	6.65	161.0	113.6	82.0	6.1	63.3	696
	June	710	6.95	7.15	161.2	114.1	81.5	5.7	62.5	704
	July	710	6.95	7.15	161.3	114.1	81.9	5.8	62.8	706
	August	691	6.65	6.85	162.6	113.5	82.3	6.2	63.3	713
	September	691	6.65	6.85	162.4	114.0	83.3	6.4	64.2	711
	October	713	6.35	7.20	162.5	113.0	84.1	6.6	64.8	708
	November	713	6.35	7.20	163.2	112.4	83.6	6.6	64.4	704
	December	685	5.60	6.75	163.2	111.7	83.0	6.7	64.0	707
2009	January	627	5.00	5.79	163.6	111.5	81.9	6.7	63.1	714
	February	627	5.00	5.79	164.8	112.3	82.4	6.4	63.1	715
	March	613	4.50	5.55	165.2	112.6	82.1	6.6	62.9	716
	April	596	3.90	5.25	165.3	112.7	81.8	7.6	63.4	716
	May	596	3.90	5.25	165.6	113.7	81.1	8.8	63.6	718
	June	631	3.75	5.85		114.3	81.2	9.1	63.8	713
	July									
	August									
	September									
	October									
	November									
	December									

*P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

*NHPI means New Housing Price Index

*CPI means Consumer Price Index

*SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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Canada's Economic Action Plan

Canada's Economic Action Plan 2009 announced a number of housing-related measures which are being delivered through Canada Mortgage and Housing Corporation. [Find out more.](#)